



TMRS-Dep/Match

ORDINANCE 2017-11

AN ORDINANCE TO INCREASING THE RATE OF DEPOSITS TO THE TEXAS MUNICIPAL RETIREMENT SYSTEM BY THE EMPLOYEES OF THE CITY OF TOM BEAN; AND PROVIDING FOR A CHANGE IN THE MUNICIPAL CONTRIBUTIONS TO THE CURRENT SERVICE ANNUITY RESERVE AT RETIREMENT OF THE EMPLOYEES OF THE CITY OF TOM BEAN, TEXAS.

BE IT ORDAINED BY THE CITY COUNCIL OF TOM BEAN, TEXAS:

Section 1. That all employees of the City of Tom Bean, who are members of the Texas Municipal Retirement System, shall make deposits to the System at the rate of 6% of their individual earnings.

Section 2. That effective January 1, 2018 for each month of current service thereafter rendered by each of its employees who are members of the Texas Municipal Retirement System, the City elects to provide for each such member at the time of his or her retirement, a sum that is 150% of such member's accumulated deposits for such month of employment; and said sum shall be a liability of the City's account in the benefit accumulation fund.

Section 3. This ordinance shall become effective on the 1st day of January, 2018.


Passed and approved this the 11th day of December, 2017.

ATTEST:



Cathy Pugh, City Secretary

APPROVED:



Sherry E. Howard, Mayor

